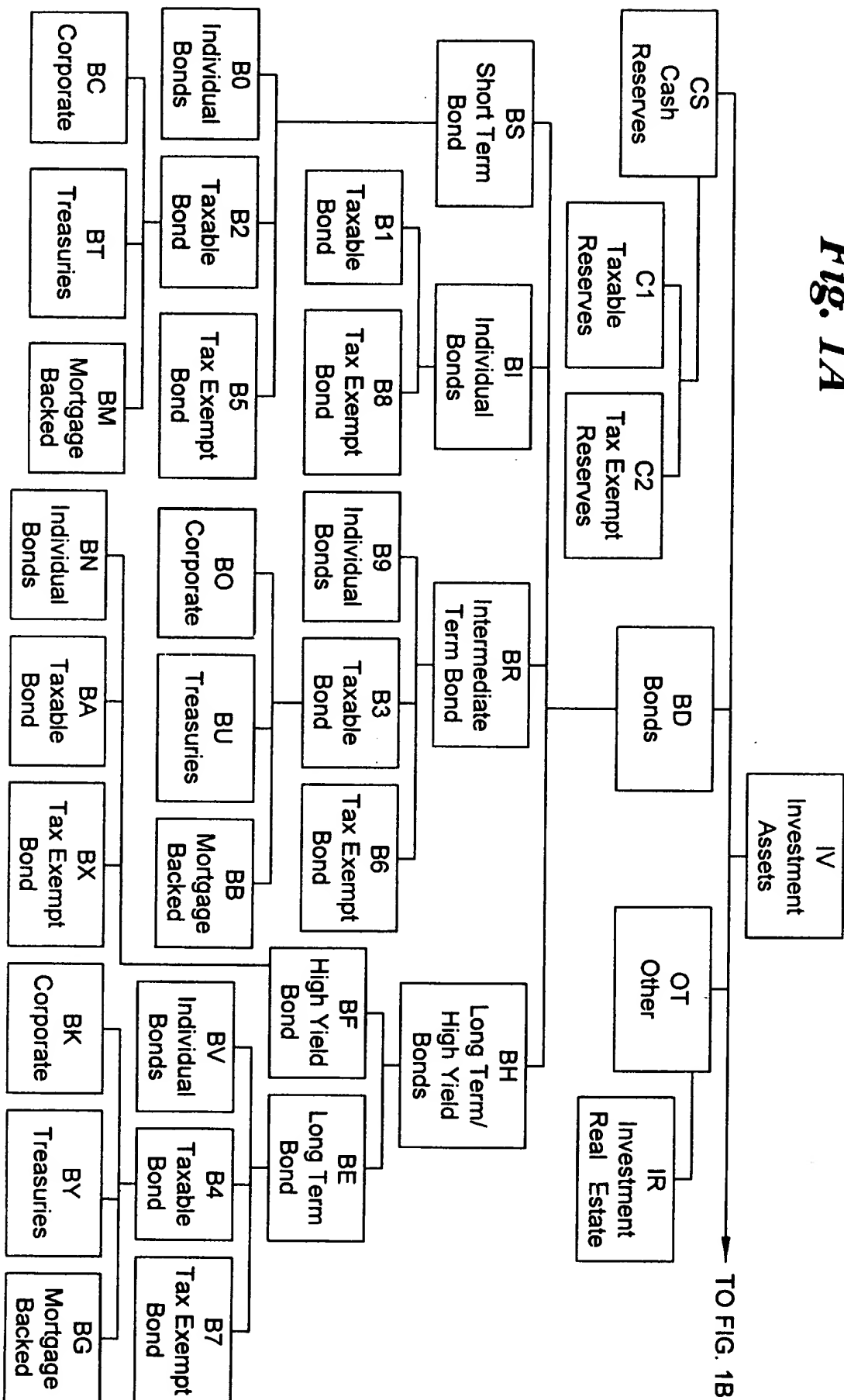


**Fig. 1A**

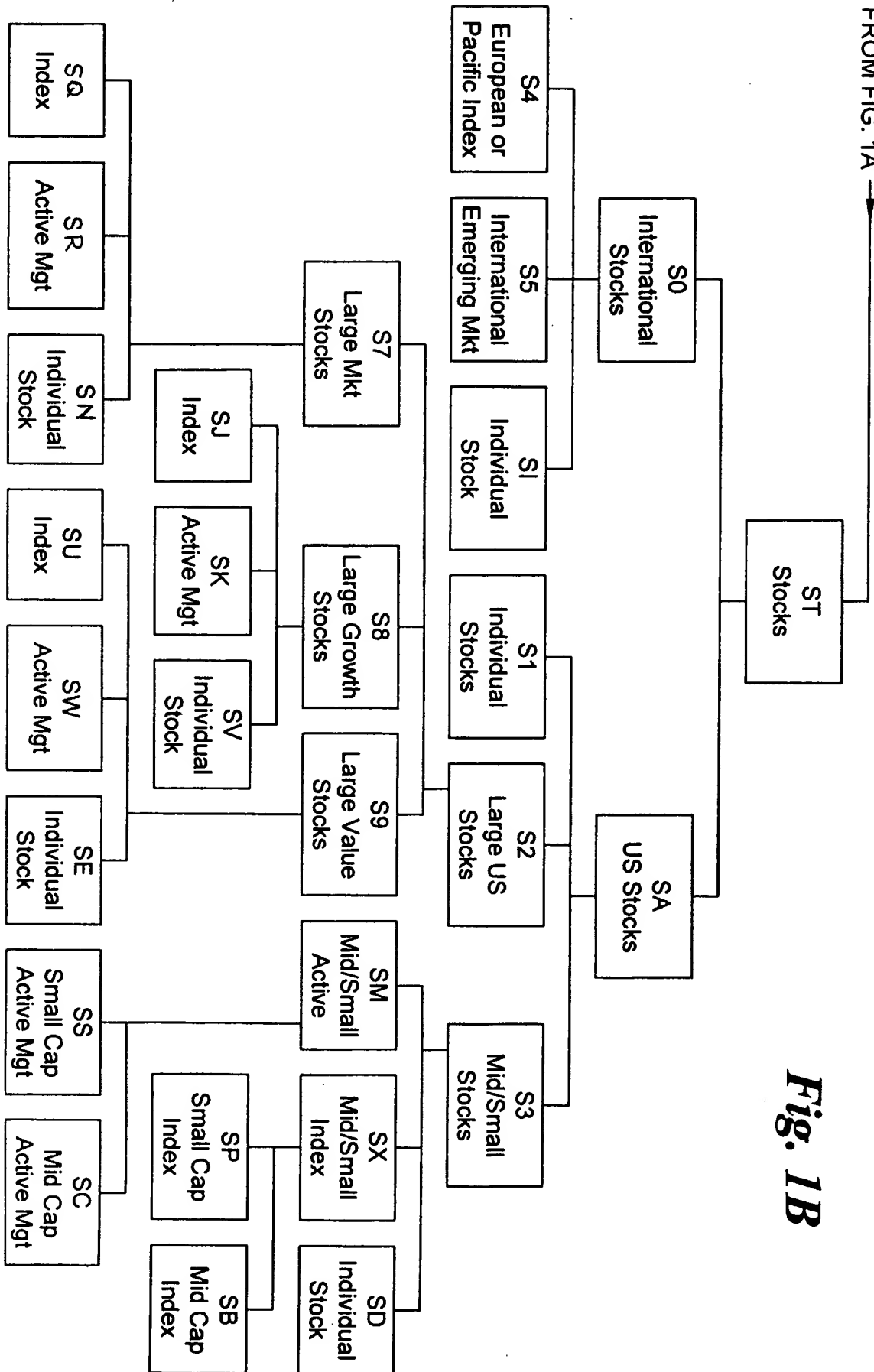
**Investment Asset Hierarchy**



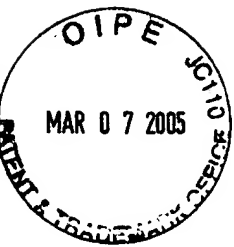
TO FIG. 1B

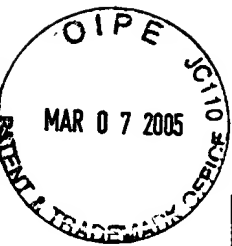


FROM FIG. 1A →



**Fig. 1B**

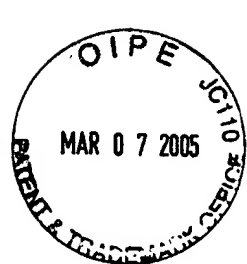




## PORTFOLIO ALLOCATIONS

Portfolio	1 Tax	2 Tax	3 Tax	4 Tax	5 Tax	6 Tax	7 Tax
Cash	10%	5%					
<b>Stocks</b>							
Large Mkt Index	7%	14%	13%	16%	20%	22%	28%
Large Growth			6%	8%	10%	11%	14%
Large Value			6%	8%	11%	12%	14%
Total Large Mkt	7%	14%	25%	32%	41%	45%	56%
Mid-Small Active			5%	6%	8%	9%	12%
Mid-Small Index	3%	6%	5%	7%	9%	10%	12%
Total Mid-Small	3%	6%	10%	13%	17%	19%	24%
International Developed				4%	6%	14%	18%
International Emerging Mkts.				1%	1%	2%	2%
Total International				5%	7%	16%	20%
<b>Total Stocks</b>	<b>10%</b>	<b>20%</b>	<b>35%</b>	<b>50%</b>	<b>65%</b>	<b>80%</b>	<b>100%</b>
<b>Bonds</b>							
Short-Term							
STCorp	58%	40%	17%	13%	10%	3%	
ST Treasury	14%	9%	6%	5%	4%	2%	
Total Short-Term Bonds	72%	49%	23%	18%	14%	5%	
Intermediate Term							
IT Corp	8%	22%	20%	13%	11%	13%	
IT Treasury		4%	5%	4%		2%	
Total Intermediate-Term Bonds	8%	26%	25%	17%	11%	15%	
Long-Term/High Yield							
Long-Term Corp			3%	2%	2%		
Long-Term Treasury			4%	3%	3%		
Total Long-Term Bonds			7%	5%	5%		
High Yield Taxable			10%	10%	5%		
Total High Yield Bonds			10%	10%	5%		
<b>Total Long-Term/High Yield Bonds</b>			<b>17%</b>	<b>15%</b>	<b>10%</b>		
<b>Total Bonds</b>	<b>80%</b>	<b>75%</b>	<b>65%</b>	<b>50%</b>	<b>35%</b>	<b>20%</b>	

***Fig. 2A***



Portfolio	1 Non-Tax	2 Non-Tax	3 Non-Tax	4 Non-Tax	5 Non-Tax	6 Non-Tax
Cash						
<b>Stocks</b>						
Large Mkt Index						
Large Growth						
Large Value						
Total Large Mkt						
Mid-Small Active						
Mid-Small Index						
Total Mid-Small						
International Developed						
International Emerging Mkts.						
Total International						
Total Stocks						
<b>Bonds</b>						
ST Tax Exempt	72%	49%	23%	18%	14%	5%
Total Short-Term Bonds	72%	49%	23%	18%	14%	5%
Intermediate Term						
IT Tax Exempt	8%	26%	25%	17%	11%	15%
Total Intermediate-Term Bonds	8%	26%	25%	17%	11%	15%
Long-Term/High Yield						
Long-Term Municipal			10%	10%	5%	
Total Long-Term Bonds			10%	10%	5%	
High Yield Tax Exempt			7%	5%	5%	
Total High Yield Bonds			7%	5%	5%	
Total Long-Term/High Yield Bonds			17%	15%	10%	
Total Bonds	80%	75%	65%	50%	35%	20%

**Fig. 2B**



PFP Questionnaire v3.0: Core Data - Mailing Address

Client: Basic, Billy  
Household ID: 112326  
Questionnaire No: 83590

Table of Contents

**CORE DATA**

- 1. Family Members/Mailing Address
- 2. Employment and Tax Information
- 3. Investment Assets
- 4. Retirement Plans
- 5. Non-Investment Assets
- 6. Stock Options
- 7. Life Insurance
- 8. Liabilities
- 9. Additional Core Data Information

**INVESTMENT PLANNING ANALYSIS**

- 10. Financial Objectives
- 11. Risk Assessment
- 12. Past Investment Experience
- 13. Additional Planning Experience

**RETIREMENT PLANNING ANALYSIS**

- 14. Retirement Analysis
- 15. Current and Future Income
- 16. Current and Future Pension Income
- 17. Expenses (page 1)
- 18. Expenses (page 2)
- 19. Extraordinary Expenses
- 20. Education Expenses
- 21. Additional Retirement Information

**ESTATE PLANNING ANALYSIS**

- 22. Estate planning
- 23. Current and Future Pension Income
- 24. Additional Estate Information

**1. Family Members**

Last Name	First Name	MI	Birth Date	Social Security #	US Citizen?	Gender	State	Relationship
Basic	Billy			123-37-2987	<input type="checkbox"/>	M	PA	Primary

**2. Mailing Address**

Name: Billy Basic  
Address: 123 Haddon Ave.  
Line 2:  
Line 3:  
Line 4:  
City: Haddonfield  
State: NJ Zip: 08009  
County: Foreign Postal Code:

**Phone**

Home: (609) 555-1212  
Business:  
Fax Number:  
Email Address:  
Foreign Phone:  
Foreign Fax:

**3. Marital Status**

☒ Single ☐ Married

Fig. 3A











PEPF Questionnaire v3.0: Investment Analysis: Experience

Client: Rebel, Michael  
Household ID: 112934

Questionnaire No: 04201

Table of Contents

CORE DATA

1. Family Members/Mailing Address

2. Employment and Tax Information

3. Investment Assets

4. Retirement Plans

5. Non-Investment Assets

6. Stock Options

7. Life Insurance

8. Liabilities

9. Additional Core Data Information

INVESTMENT PLANNING ANALYSIS

10. Financial Objectives

11. Risk Assessment

12. Past Investment Experience

13. Additional Experience

RETIREMENT PLANNING ANALYSIS

14. Retirement Analysis

15. Current and Future Income

16. Current and Future Pension Income

17. Expenses (page 1)

18. Expenses (page 2)

19. Extraordinary Expenses

20. Education Expenses

21. Additional Retirement Information

ESTATE PLANNING ANALYSIS

22. Estate planning

23. Estate planning (page 2)

24. Current and Future Pension Income

25. Additional Estate Information

Short-term assets:

US Gov/Corp Bonds:

High Yield/Junk Bonds:

US Large-Cap Stocks:

US Small-Cap Stocks:

Foreign Stocks/Bonds:

☐ None ☐ Low ☐ Med ☒ High

☐ None ☐ Low ☐ Med ☐ High

☐ None ☐ Low ☐ Med ☐ High

☐ None ☐ Low ☐ Med ☐ High

☐ None ☐ Low ☐ Med ☐ High

☐ None ☐ Low ☐ Med ☐ High

☐ V Low ☐ Low ☐ Med ☐ High ☐ V High ☐ N/A

☐ V Low ☐ Low ☐ Med ☐ High ☐ V High ☐ N/A

☐ V Low ☐ Low ☐ Med ☐ High ☐ V High ☐ N/A

☐ V Low ☐ Low ☐ Med ☐ High ☐ V High ☐ N/A

☐ V Low ☐ Low ☐ Med ☐ High ☐ V High ☐ N/A

☐ V Low ☐ Low ☐ Med ☐ High ☐ V High ☐ N/A

Level of Previous Investment Experience

Level of Satisfaction with the Investment

Calculate SAA

Run Ibbotson Report...

SAA:

Ibbotson Score:

Preferred SAA:

Model Grids:

SAA Code	SAA Percentage	SAA Amount
Bonds	0.00%	\$0
Cash	6.00%	\$50,000
Stocks	94.00%	\$736,600

Investment Stage

Annual Income Needed: \$0

Portfolio Tilt: ☒ Core ☐ Income ☐ Tax Efficient

Fig. 3E



Analysis for Invest

Client Data Detailed Parameters Desktop System Distributed System Common

Kit Requested: Apr 6, 1998

Questionnaire Received: Apr 6, 1998

Questionnaire Last Modified: November 4, 1998 3:26 P

Counselor Assigned:

Auto Rebalancing ☒ Save Spreadsheets

☒ Show Intermediate Screens ☒ Format Report

Choose Service

Retirement...

Estate...

Investment...

VPAS...

Path:

Questionnaire Notes:

Questionnaire record automatically creat

Close

Fig. 4



Target Allocation

Vanguard Funds

Enter Fund ID:

ID	Name	Class
19	Vanguard Admiral Intermedi	B3
20	Vanguard Admiral Long-Ter	B4
12	Vanguard Admiral Short-Ter	B2
11	Vanguard Admiral U.S. Trea	C1
78	Vanguard Asset Allocation	BL
2	Vanguard Balanced Index	BL
314	Vanguard Bond Index - Inter	B3
522	Vanguard Bond Index - Lon	B4
132	Vanguard Bond Index - Sho	B2
84	Vanguard Bond Index - Tota	B3
100	Vanguard CA Tax-Free - Ins	B6
75	Vanguard CA Tax-Free - Ins	B7
62	Vanguard CA Tax-Free - Mo	C2
82	Vanguard Convertible Secur	S9
528	Vanguard Employee Index	S7
65	Vanguard Equity Income	S9
24	Vanguard Explorer	S3
36	Vanguard GNMA	B4
29	Vanguard High Yield Corpo	B4
71	Vanguard Intermediate-Ter	B3

Get Recommended Funds

Get Funds

☒ Show Taxable Bonds

☐ Show Exempt Bonds

☒ Show Both

☒ Use Auto Rebalancing

Auto Rebalancing

Manual Rebalancing

Show Current Assets

Client SAA: 4

Preferred SAA: 4

Total Allocated: \$95,000.00

Cancel

Cancel

Selected Funds

ID	Name	Amount	Plan/Owner
26	Vanguard/Morgan Gr	(\$15,000)	Sam
78	Vanguard Asset Alloc	\$0.00	Sam
103	Vanguard Tax-Manag	\$10,000	Sam-401K
115	Vanguard Horizon Fu	\$0.00	Sam
129	Vanguard Horizon Fu	\$100,000	Marge-IRA

Fig. 5



Manual Fund Rebalancing

☐ ☒ ☐

Proposed      Current      Difference

\$95,000.00 - \$2,100,000.00 = (\$2,005,000.00)

☒ Current and Proposed Investment Portfolio

Item	Asset Class	Owner	Tax Status	Current Total	Current Total%	Suggested Change (+/-)	Proposed Total	Proposed Total%	Target Total%	Basis
Cash Reserves 0	CS	Sam	Taxable	\$50,000.00						\$0.00
Stock/Cash Bal (50% Cash)	CS	Marge	Taxable	\$50,000.00						\$0.00
Vanguard Money Market - Prime	CS	Marge	Taxable	\$50,000.00						\$0.00
Vanguard Money Market - Prime	CS	Marge	Taxable	\$50,000.00						\$0.00
Vanguard Horizon - Global Asset Alloc(22%)	CS	Sam	Taxable	\$22,000.00						\$0.00
Vanguard Asset Allocation (20%)	CS	Sam	Taxable	\$20,000.00						\$0.00
Vanguard Asset Allocation (20%)	CS	Sam	Taxable			\$0.00	\$0.00			\$0.00
Vanguard Horizon - Global Asset Alloc(22%)	CS	Sam	Taxable			\$0.00	\$0.00			\$0.00
Total - Cash Reserves 0				\$192,000.00	9.14%		\$0.00	0.00%	0.00%	
Bonds 0	BI									
Individual Bond 0	BI									
Bonds	BI	Marge	Taxable	\$100,000.00						\$0.00
Stock/Bond Bal (50% Bond)	BI	Sam	Taxable	\$50,000.00						\$0.00
Total - Individual Bond 0	BI			\$100,000.00	7.14%		\$0.00	0.00%	0.00%	

All column totals are currently accurate.

☐ Balanced Funds

Legend

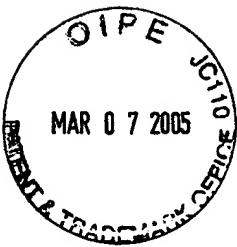
Current Assets    Subasset Class/Total    Grand Total

Proposed Assets    Asset Class/Total    Deleted Line Item

☒ OK

☒ Cancel

Fig. 6



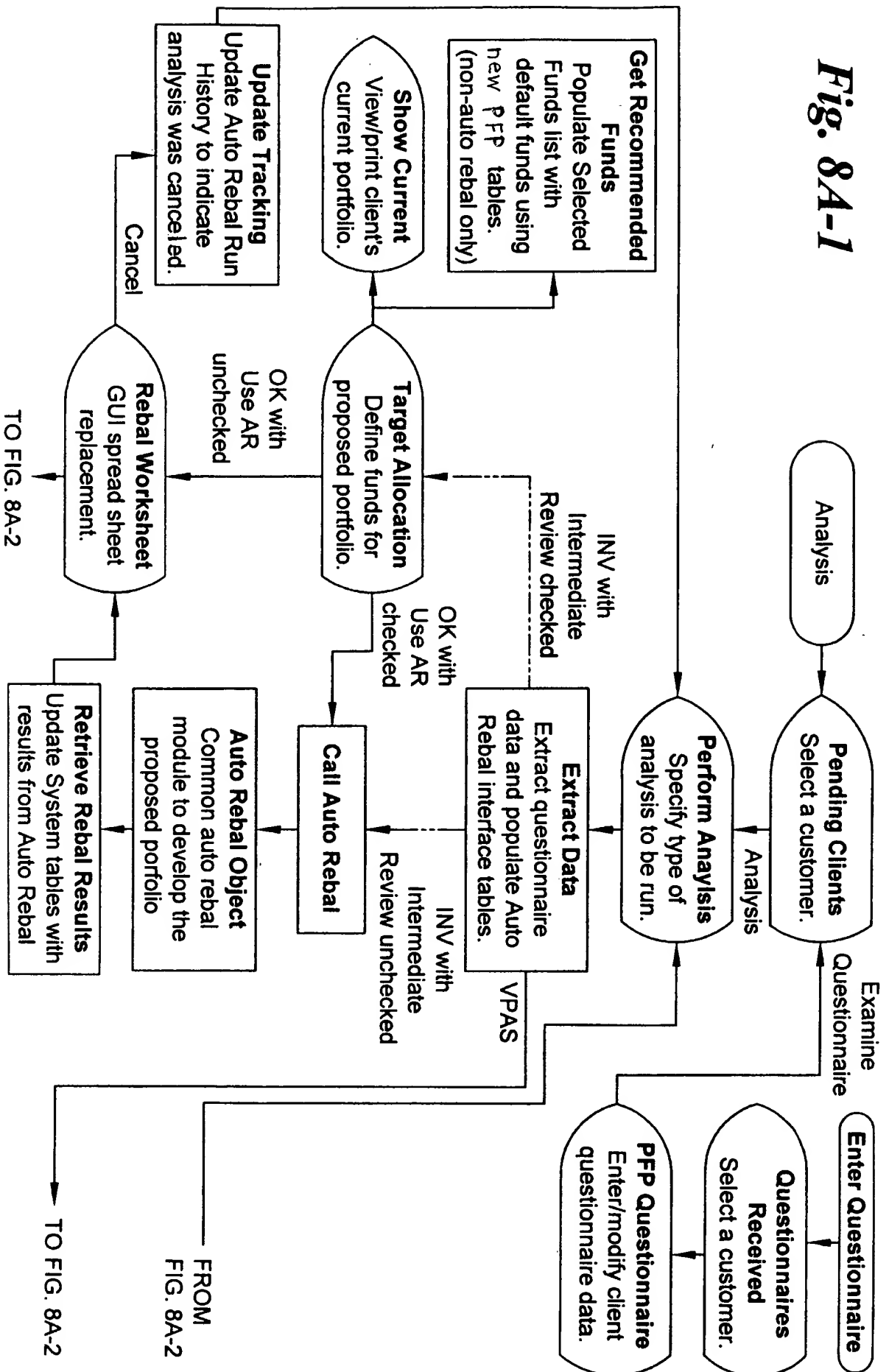
### PORTFOLIO ALLOCATIONS

PORTFOLIO	1	2	3	4	5	6	7
<b>BONDS</b>	80%	75%	65%	50%	35%	20%	0%
High Yield*	0%	0%	10%	10%	5%	0%	0%
Long-Term*	0%	0%	7%	5%	5%	0%	0%
Intermediate-Term Index	0%	8%	10%	8%	0%	4%	0%
Intermediate-Term Active	8%	18%	15%	9%	11%	11%	0%
Short-Term Index	24%	15%	10%	8%	7%	4%	0%
Short-Term Active	48%	34%	13%	10%	7%	1%	0%
<b>STOCKS</b>	10%	20%	35%	50%	65%	80%	100%
Large Market/Index	7%	14%	12%	16%	20%	22%	28%
Large Growth	0%	0%	6%	8%	10%	11%	14%
Large Value	0%	0%	6%	8%	11%	12%	14%
Mid/Small Market/Index	3%	6%	6%	6%	8%	10%	12%
Mid Active	0%	0%	2%	3%	4%	4%	6%
Small Active	0%	0%	3%	4%	5%	5%	6%
International-Developed	0%	0%	0%	4%	6%	13%	16%
International-Emerging	0%	0%	0%	1%	1%	3%	4%

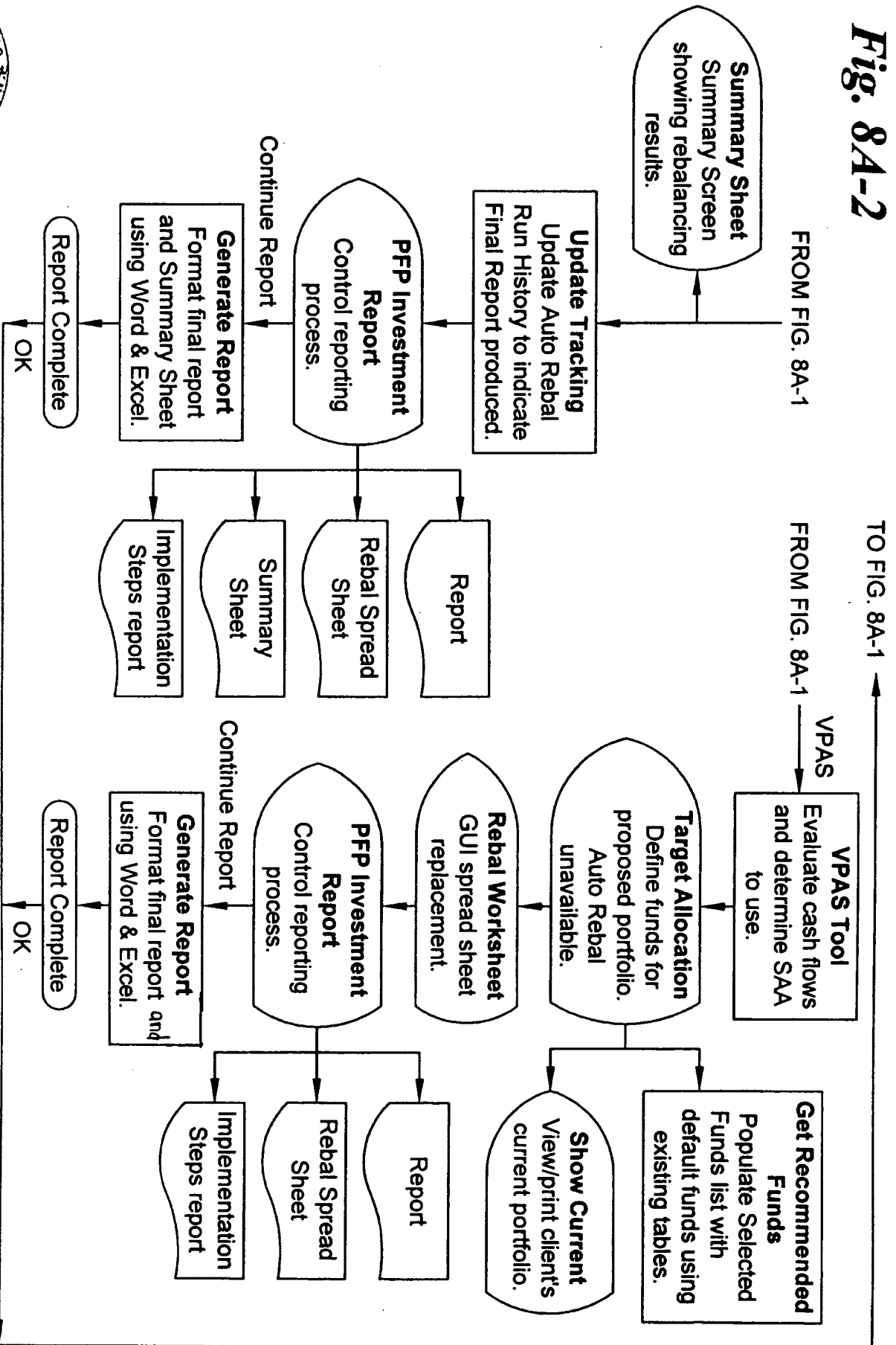
*\* When using Municipal Bonds for portfolios 3 and 4, percentages are flipped for long-term and high-yield bonds. For portfolio 5 use 4% high-yield and 6 % long-term municipal bond.*

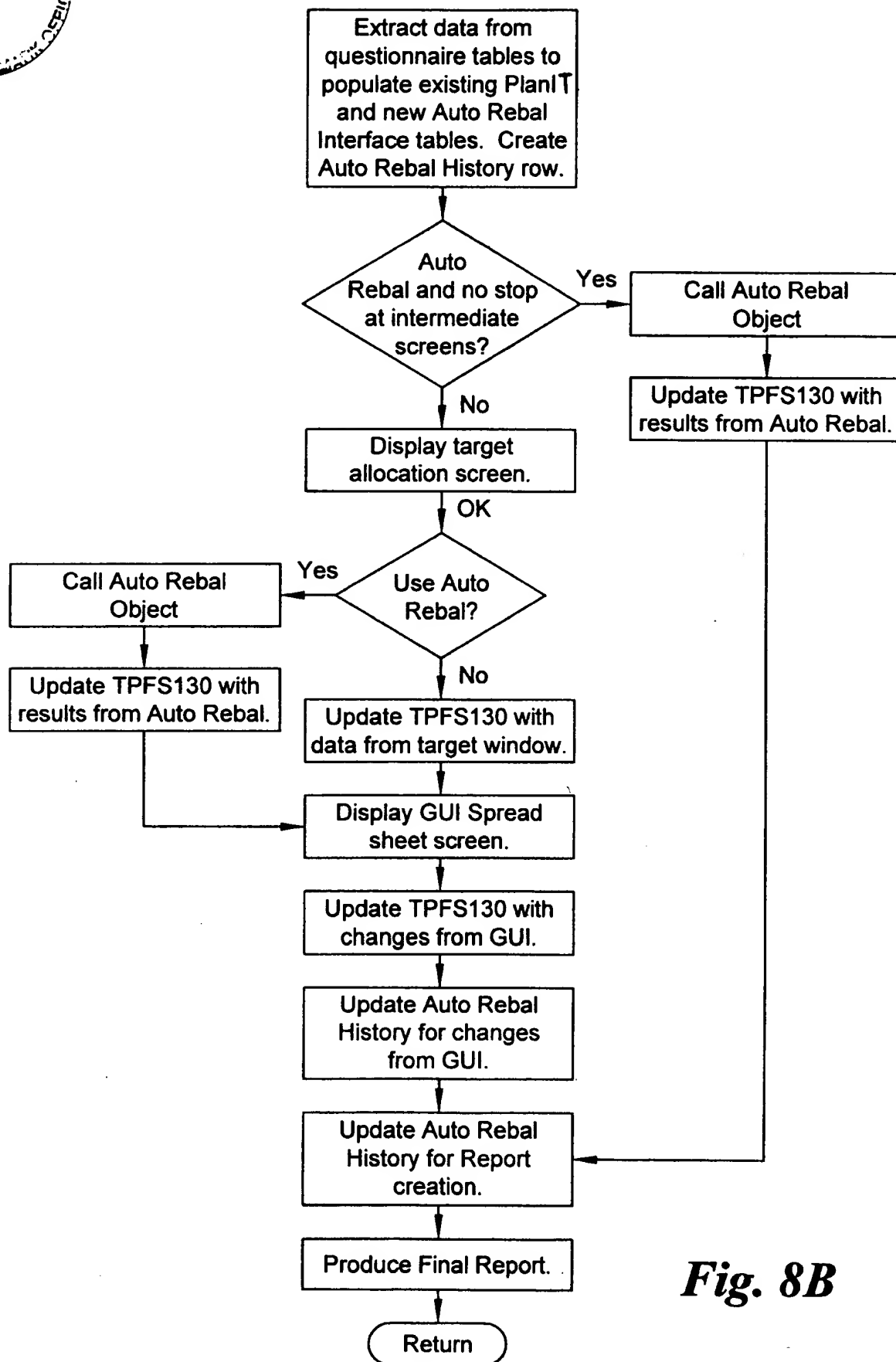
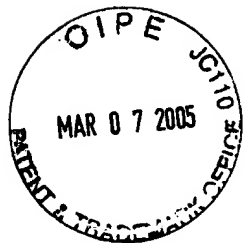
***Fig. 7***

**Fig. 8A-1**



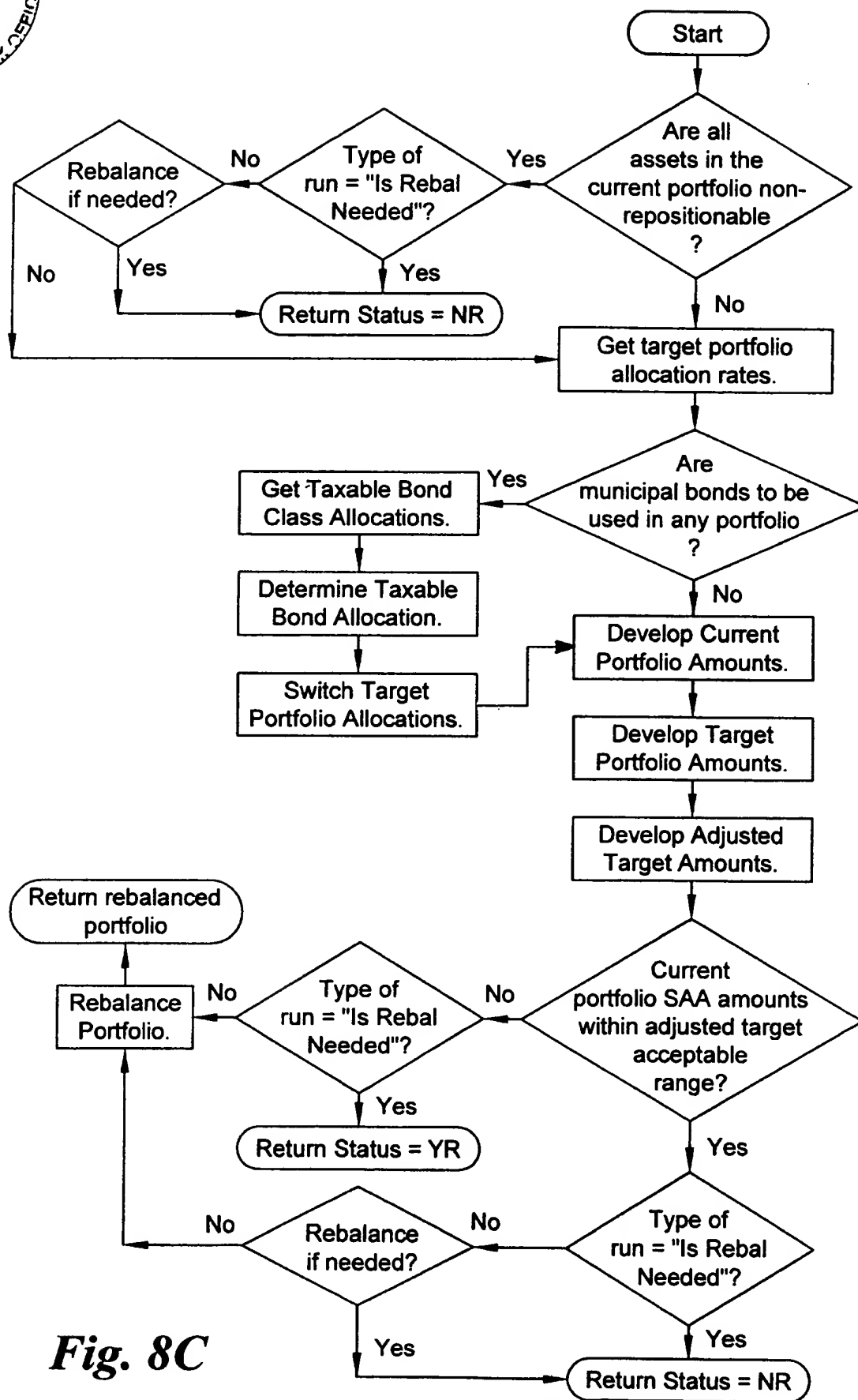
**Fig. 8A-2**



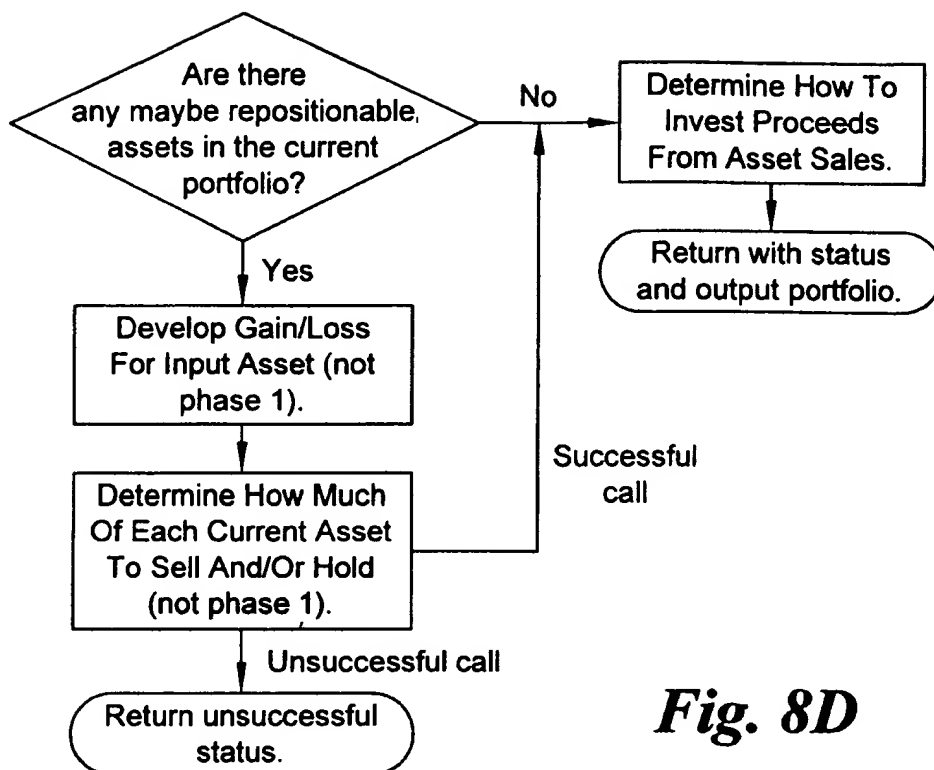
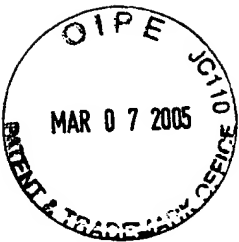


**Fig. 8B**

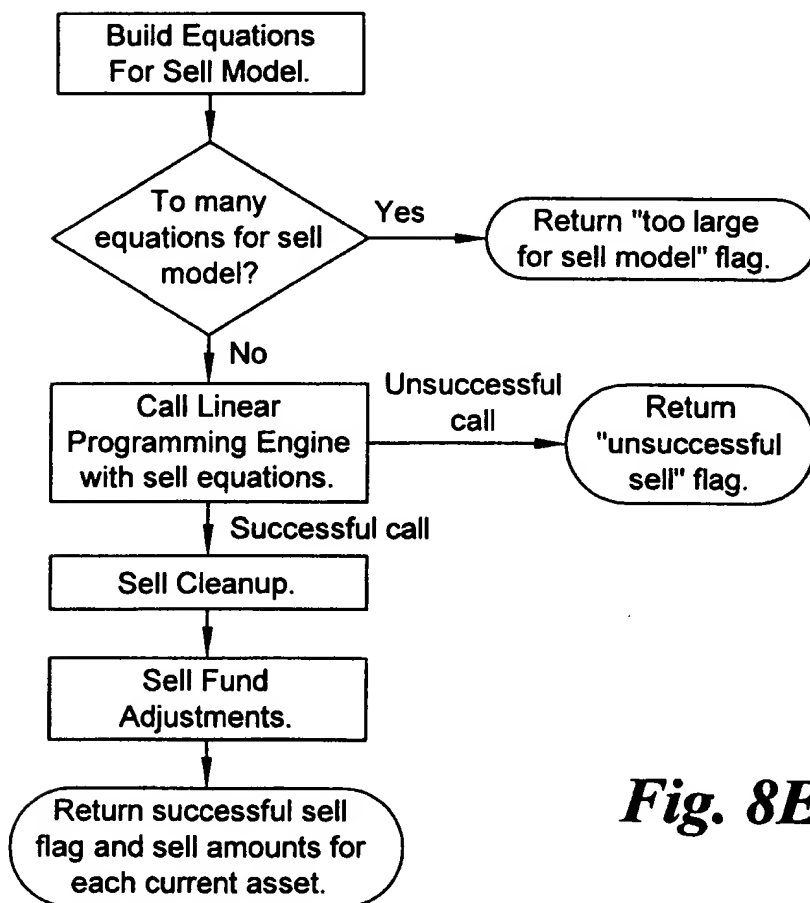




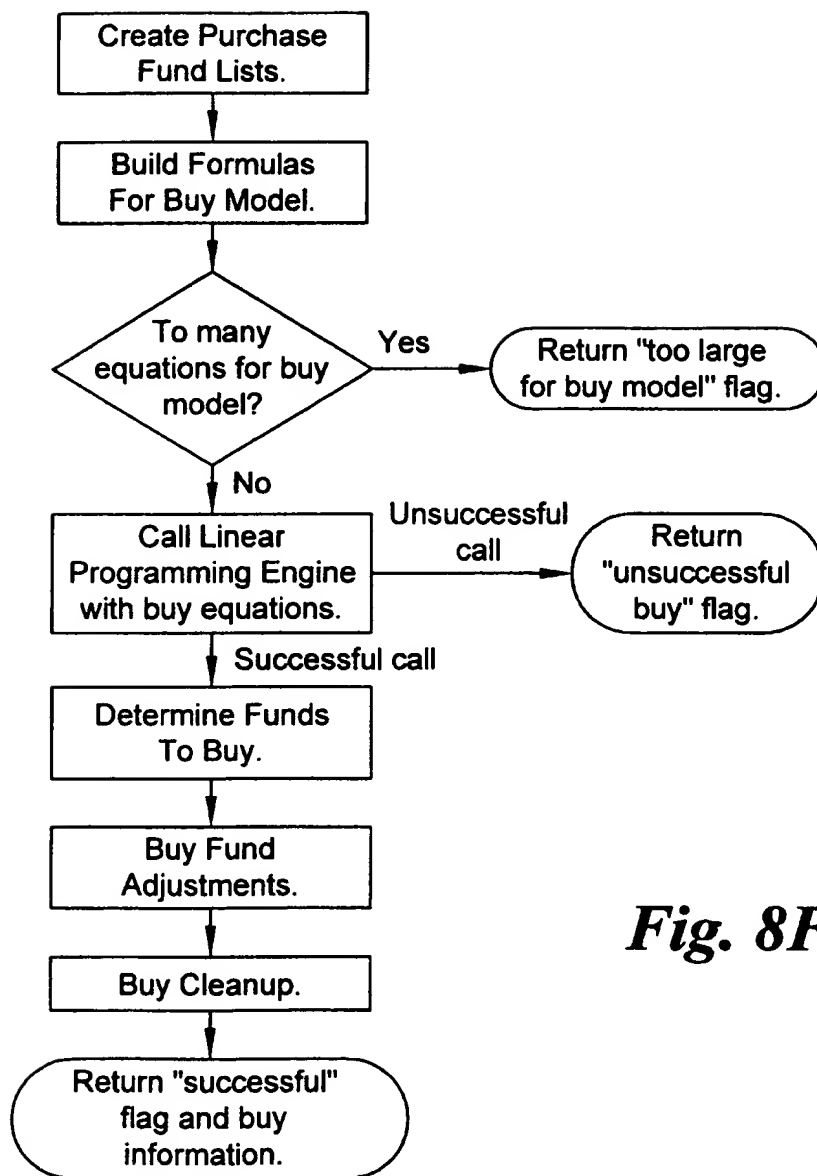
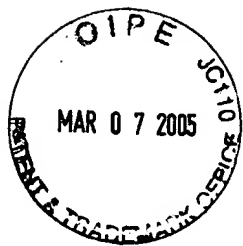
**Fig. 8C**



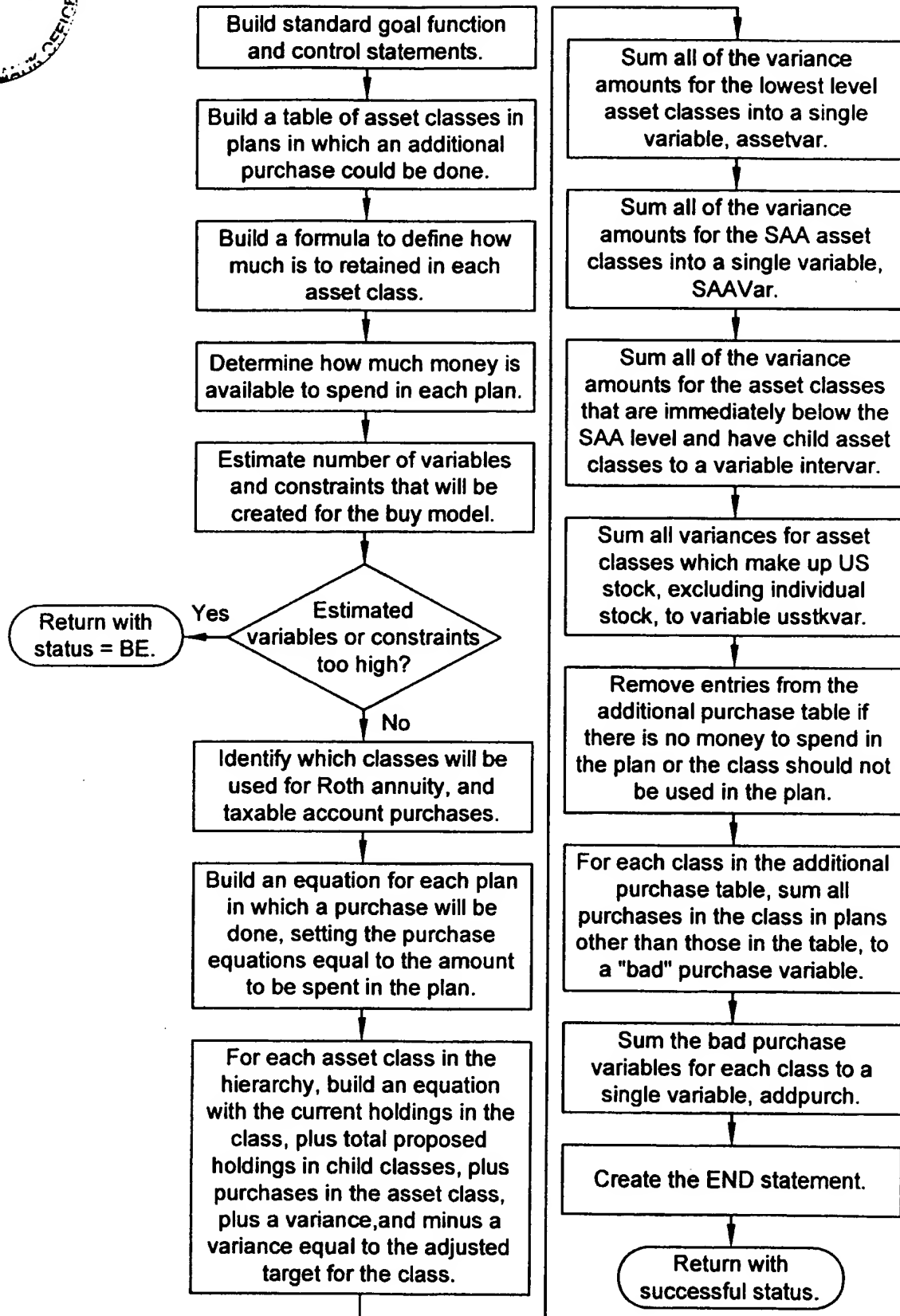
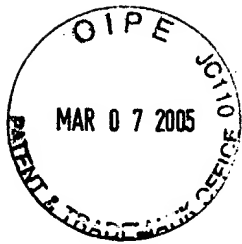
**Fig. 8D**



**Fig. 8E**

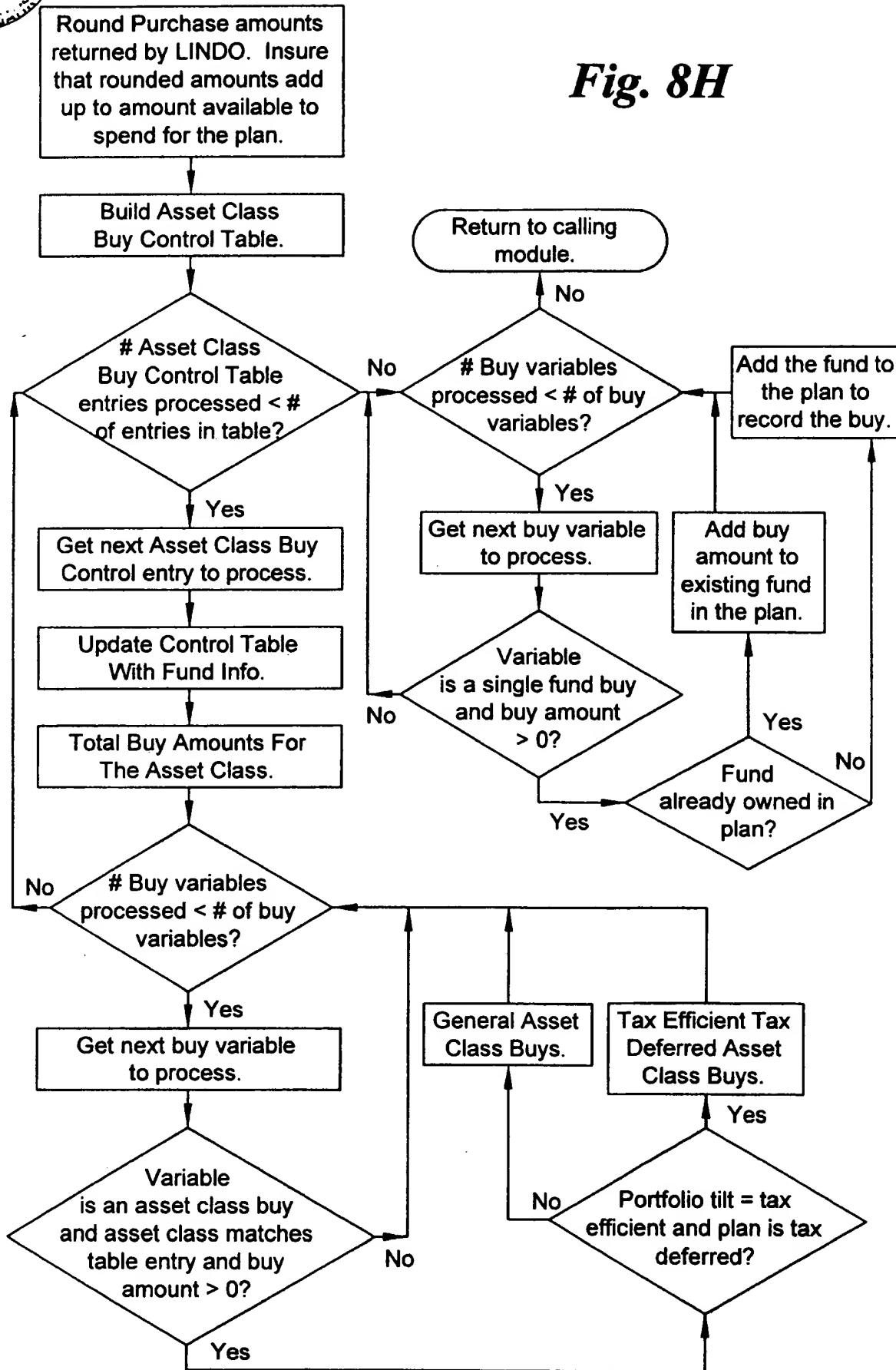


***Fig. 8F***



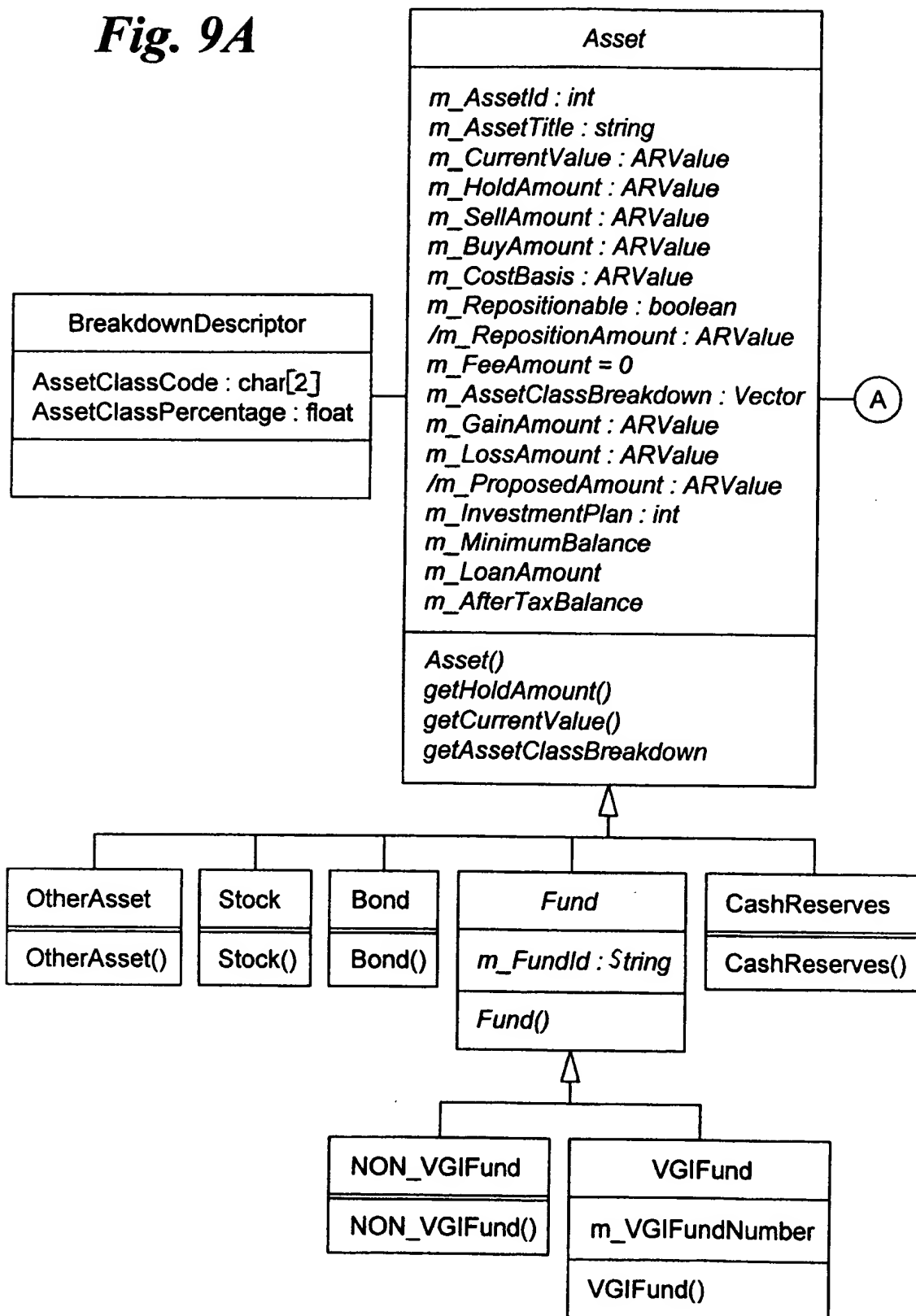
**Fig. 8G**

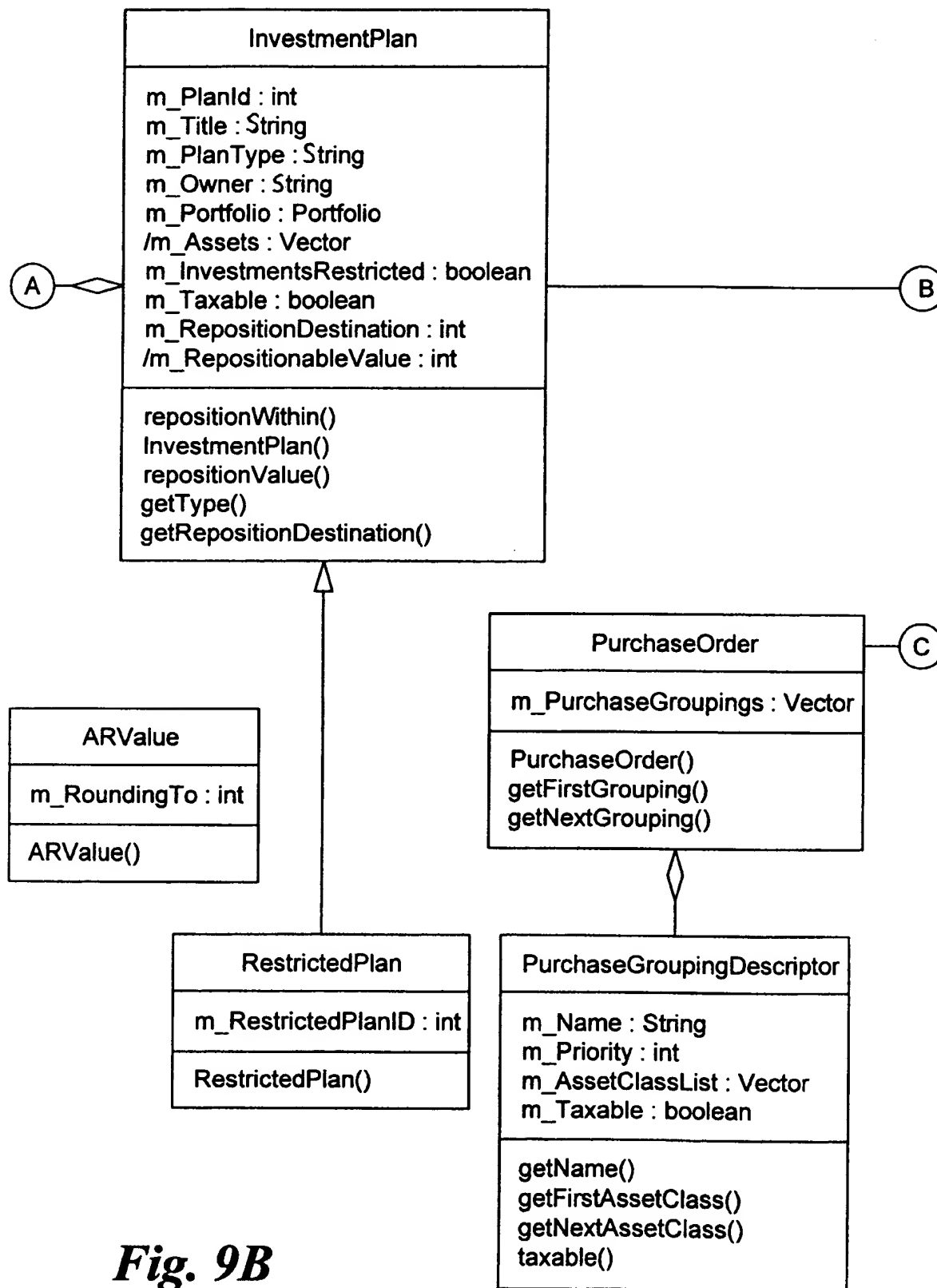
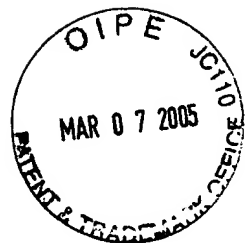
**Fig. 8H**



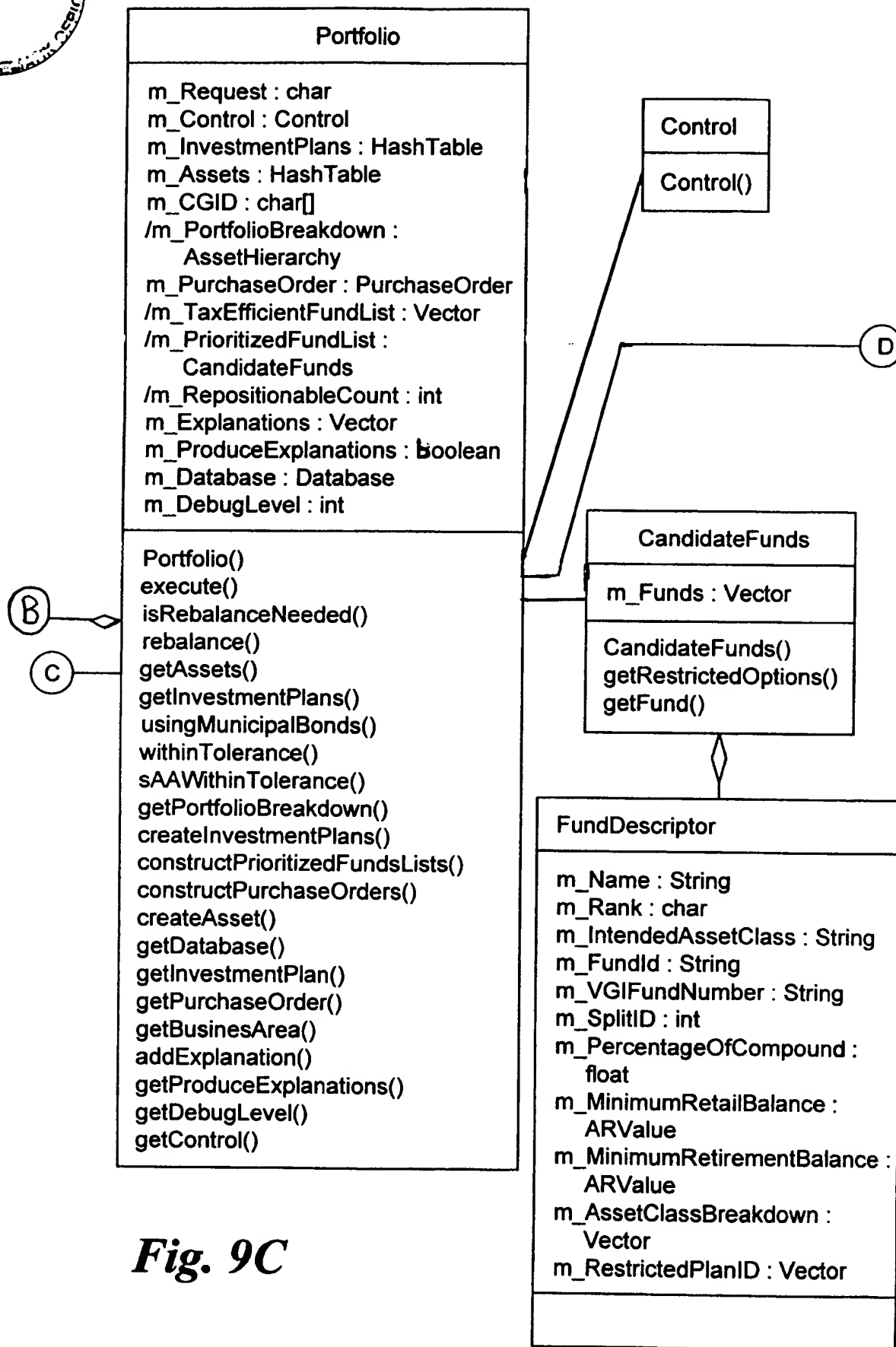
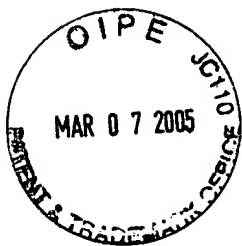


**Fig. 9A**



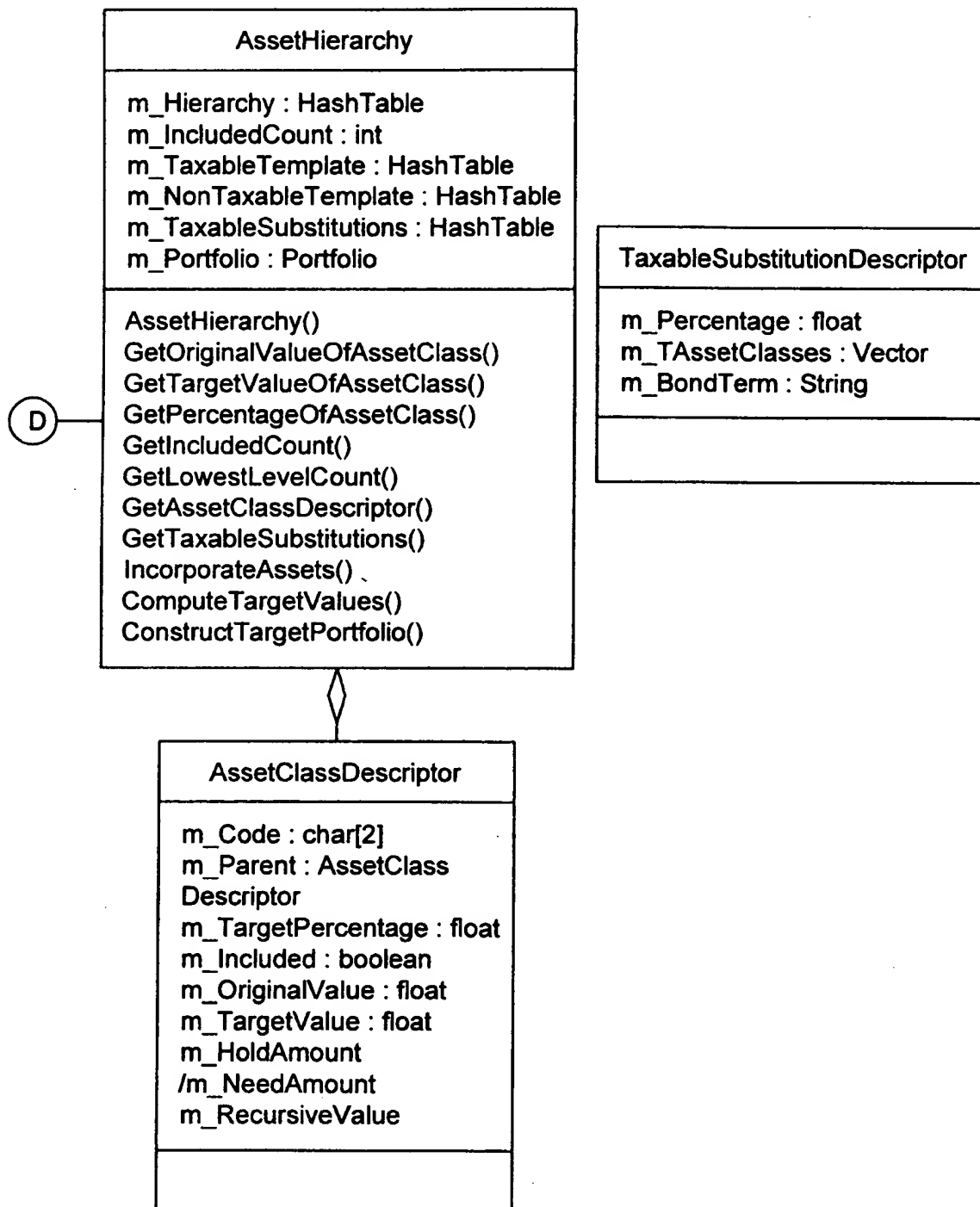


**Fig. 9B**

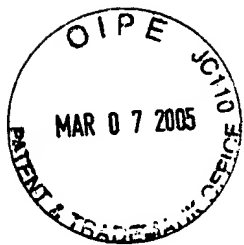


**Fig. 9C**



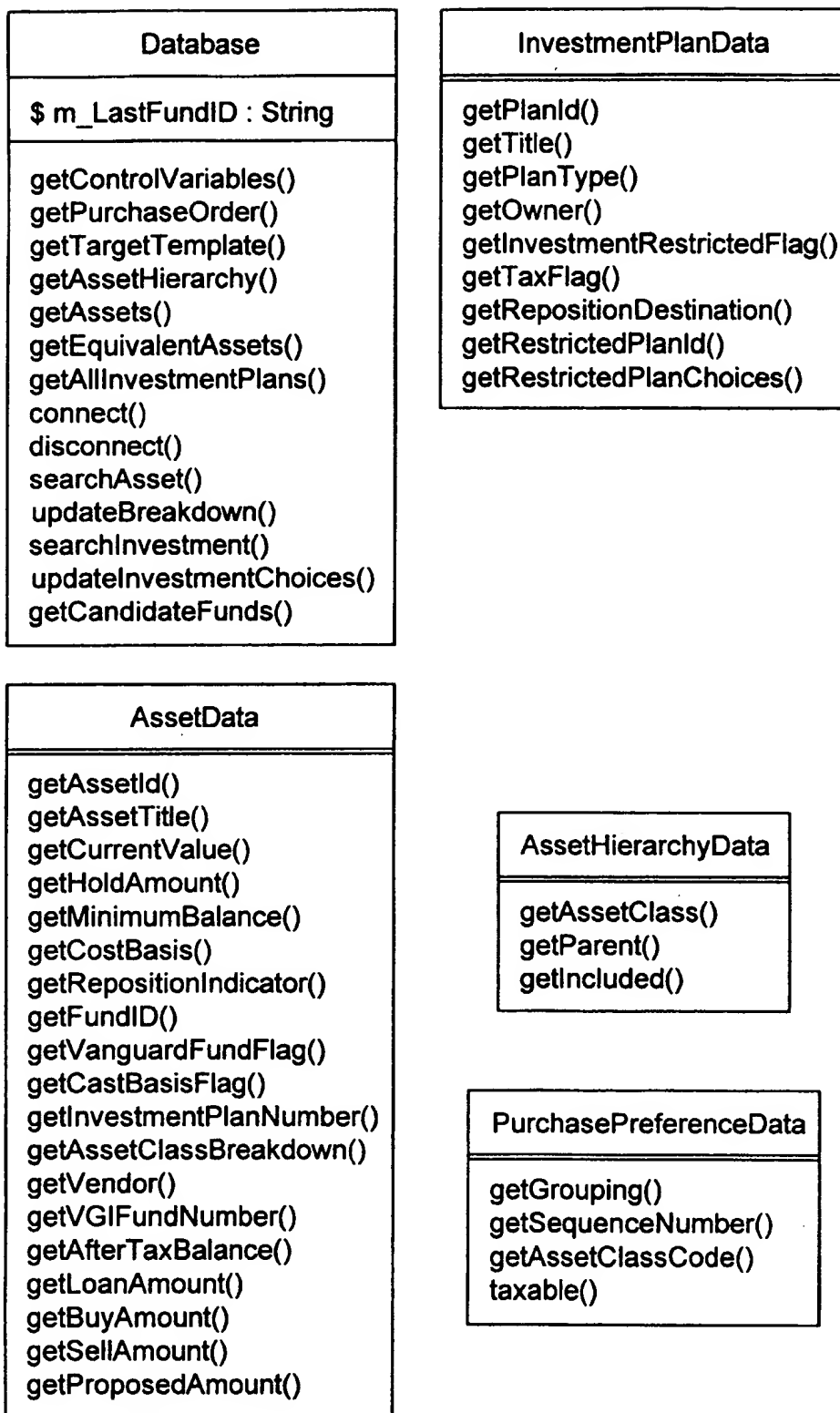
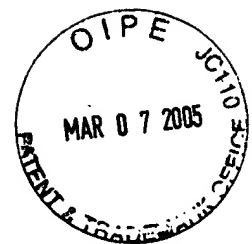


**Fig. 9D**

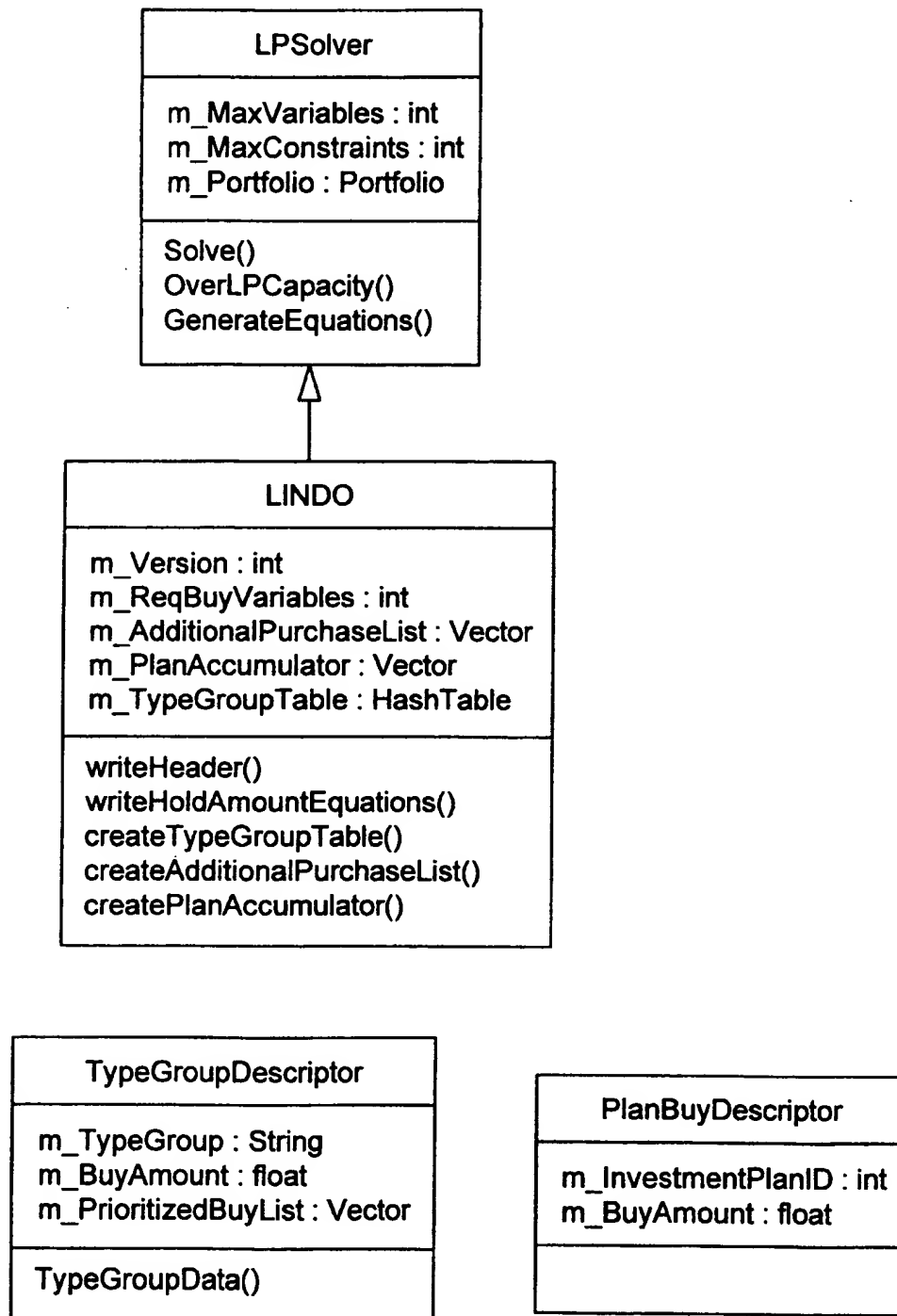


Control
m_PreferredDomain : char[2] m_MuniForInterTermBonds : boolean m_MinRetirementFundBalance : ARValue m_MuniForShortTermBonds : boolean m_MuniForLongTermBonds : boolean m_MuniForHighYield : boolean m_ProduceExplanations : boolean m_BusinessArea : char[4] m_MinRetailFundBalance : ARValue m_MinTransactionAmt : ARValue m_TSMPToleranceBelow m_TSMPToleranceAbove m_TIPToleranceBelow m_TIPToleranceAbove m_CarryForwardLoss : ARValue m_CurrentYearGains : ARValue m_RoundingTo : int m_EstimateTaxCostAssetPct m_EstimateTaxCost : boolean m_SAAVarianceAbove m_SAAVarianceBelow m_CapGainTaxRate m_LegalResidenceState : char m_TaxExemptDCAFund m_PortfolioNumber : int m_TacticalShift m_PortfolioTilt m_TaxAcctDCAFund m_MaxAssetConstraints m_MaxAssetVariable m_RequiredVariables m_RequiredConstraints
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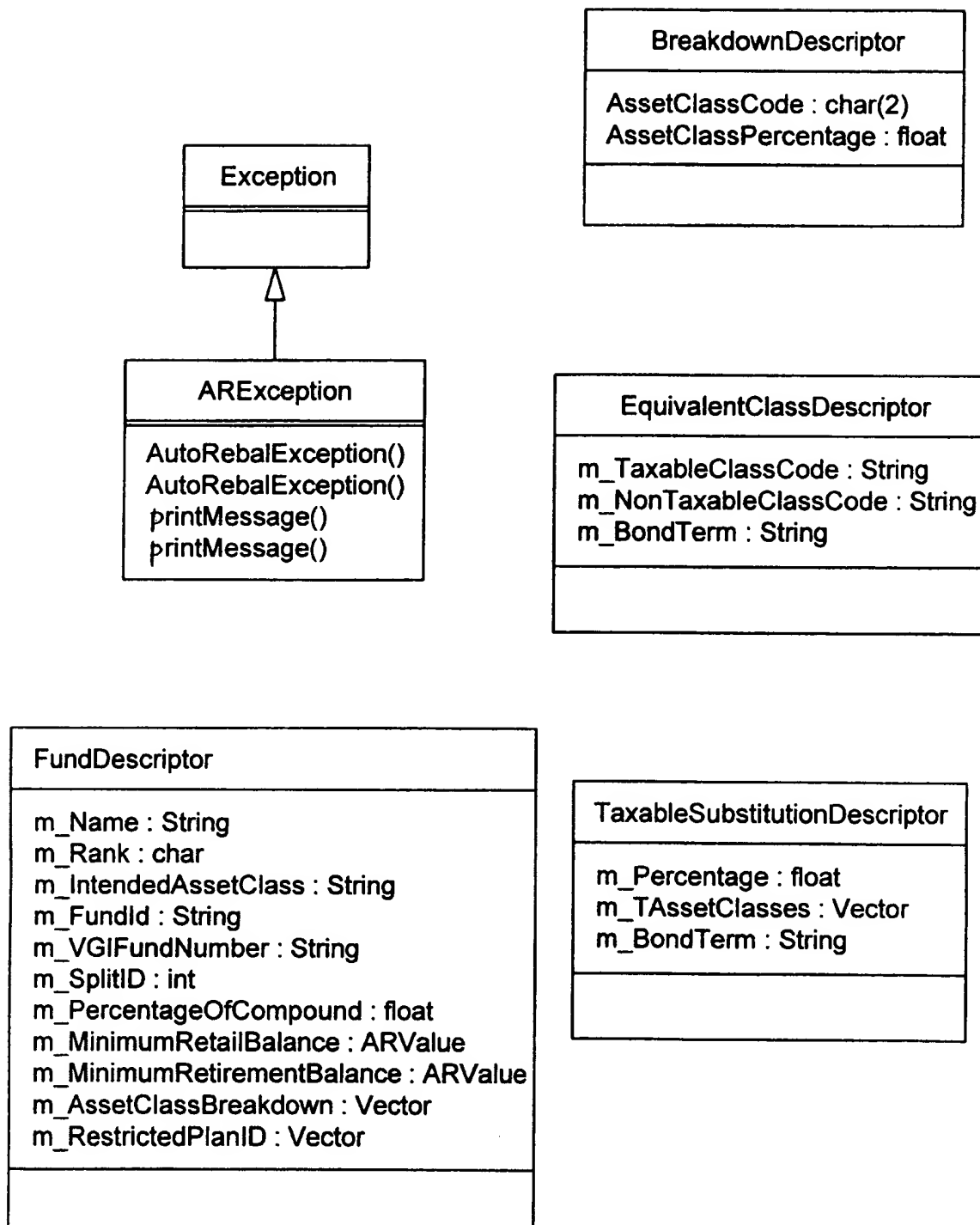
***Fig. 9E***



**Fig. 9F**



**Fig. 9G**



**Fig. 9H**

